



STF Tactical Growth & Income ETF

TUGN (Principal U.S. Listing Exchange: Nasdaq)

Semi-Annual Shareholder Report | September 30, 2025



STF Management

This semi-annual shareholder report contains important information about the STF Tactical Growth & Income ETF for the period of April 1, 2025, to September 30, 2025. You can find additional information about the Fund at <https://stfm.com/>. You can also request this information by contacting us at 972-365-5673.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
STF Tactical Growth & Income ETF	\$37	0.65%

* Annualized

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$74,789,490
Number of Holdings	103
Net Advisory Fee	\$188,100
Portfolio Turnover	1%
30-Day SEC Yield	0.02%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)	Security Type Breakdown (%)	
NVIDIA Corp.	9.9%	Manufacturing	48.9%	Common Stocks	100.1%
Microsoft Corp.	8.5%	Information	26.8%	Purchased Options	0.4%
Apple, Inc.	8.1%	Retail Trade	9.4%	Written Options	-1.6%
Alphabet, Inc.	6.1%	Professional, Scientific, and Technical Services	9.4%	Cash & Other	1.1%
Broadcom, Inc.	5.7%	Administrative and Support and Waste Management and Remediation Services	2.0%		
Amazon.com, Inc.	5.1%	Utilities	1.4%		
Tesla, Inc.	3.6%	Accommodation and Food Services	0.9%		
Meta Platforms, Inc.	3.6%	Wholesale Trade	0.5%		
Netflix, Inc.	2.7%	Transportation and Warehousing	0.5%		
Costco Wholesale Corp.	2.2%	Cash & Other	0.2%		

MANAGED DISTRIBUTIONS

TUGN seeks to distribute 1% of its net asset value (NAV) on a monthly basis. As a result of these monthly distributions, a portion may be classified as return of capital at fiscal year end.

CHANGES TO FUND'S INVESTMENT ADVISER:

On March 14, 2025, Hennessy Advisors, Inc. (Nasdaq: HNNA) announced that it signed a definitive agreement with STF Management, LP ("STFM") to purchase the assets of the STF Tactical Growth ETF (TUG) and the STF Tactical Growth &

Income ETF (TUGN) to bring them under the Hennessy umbrella. Portfolio manager Jonathan Molchan will join the Hennessey team. Upon completion of the transaction, the TUG and TUGN will each be reorganized as a series of Hennessy Funds Trust and Hennessy Advisors, Inc. will become the investment advisor to both Funds. Subject to shareholder approval, the transaction is expected to close in the fourth quarter of 2025.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://stfm.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your STF Management, LLC documents not be householded, please contact STF Management, LLC at 972-365-5673, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by STF Management, LLC or your financial intermediary.